

# State Water Implementation Revenue Fund for Texas (SWIRFT)

## Series 2015A and Taxable Series 2015B Financing Transaction Summary

<b>Par Amount</b>	\$810,410,000 consisting of \$798,450,000 Series 2015A (Tax-Exempt) and \$11,960,000 Series 2015B (Taxable)
<b>Ratings</b>	AAA/AAA by Fitch and Standard & Poor's
<b>Total Amount Available to Acquire Political Subdivision Obligations</b>	\$899,660,000 consisting of \$887,775,000 Series 2015A (Tax-Exempt) and \$11,885,000 Series 2015B (Taxable)
<b>Purpose</b>	Proceeds from the sale of the 2015 Bonds will be used to provide funds to finance projects to implement the State Water Plan and to pay costs of issuance*
<b>Security</b>	The 2015A and 2015B Bonds are special, limited obligations of the Board equally and ratably secured by and payable from including but not limited to the following: for each series, all amounts held in funds and accounts established under the Bond Indenture for that series including a lien on repayments from Political Subdivision Obligations and amounts held in the Assistance Account held within each Bond Indenture
<b>All-In True Interest Cost**</b>	3.65% (Series 2015A) / 4.50% (Taxable Series 2015B)
<b>Transference from SWIFT pursuant to Bond Enhancement Agreement</b>	Monies transferred from State Water Implementation Fund for Texas (SWIFT) to SWIRFT to fund the Assistance Accounts were \$106,382,704.32 for Series 2015A and \$1,791,783.98 for Series 2015B

\*The SWIFT program includes two funds, the State Water Implementation Fund for Texas (SWIFT) and the State Water Implementation Revenue Fund for Texas (SWIRFT). Revenue bonds for the program are issued through the SWIRFT.

\*\*Includes interest cost on the bonds, underwriters' discount, and TWDB's costs of issuance